

Message Text

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ACTION ARA-20

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

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E. O. 11652: N/A

TAGS: ECRP BF

SUBJ: FINANCE MINISTER'S BUDGET SPEECH

REF: CERP 0200

1. ON DECEMBER 12, THE 1974 BAHAMAS BUDGET WAS TABLED IN THE HOUSE OF ASSEMBLY, ONE WEEK AHEAD OF SCHEDULE. THE OPPOSITION HAD SEVERELY CRITICIZED THE GCOB FOR THE LATENESS OF ITS LAST BUDGET SUBMISSION, THUS THE MINISTER'S RUSK TO TABLE THE NEW BUDGET THE MOMENT IT WAS READY.

2. THE FINANCE MINISTER'S SPEECH CONTAINED NO SURPRISES AND IN GENERAL TERMS THE CURRENT ACCOUNT APPEARS, AT FIRST GLANCE, QUITE SIMILAR TO LAST YEAR'S, WITH ALLOWANCE FOR INFLATION. ESTIMATED EXPENDITURES ON THE CAPITAL SIDE HAVE BEEN SUBSTANTIALLY INCREASED FROM LAST YEAR'S ESTIMATE FIGURE OF \$13 MILLION TO \$24 MILLION.

3. FINANCE MINISTER HANNA PLACED ESTIMATED REVENUES FOR 1974 AT \$122.5 MILLION (COMPARED TO \$113 IN THE 1973 ESTIMATES) AND CURRENT ACCOUNT EXPENDITURES AT JUST UNDER \$116 MILLION. \$10.5 MILLION OF THE LATTER FIGURE WILL BE FOR SERVICING THE PUBLIC DEBT. THE EMBASSY HAS NOT YET OBTAINED A COPY OF THE
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BUDGET, AND THE FIGURES FOR EXPENDITURES PROVIDED US BY THE MINISTRY OF FINANCE DO NOT CORRESPOND WITH THOSE ANNOUNCED

BY MR. HANNA. THUS ALL FIGURES ARE SUBJECT TO CHANGE UNTIL
CONFIRMED. ESTIMATE FOR THE SURPLUS ON THE CURRENT ACCOUNT
FOR 1974 IS \$6.6 MILLION. THE SURPLUS FOR 1973, ACCORDING
TO THE MINISTER, IS EXPECTED TO BE \$1.4 MILLION COMPARED TO
THE \$738,000 ORIGINAL ESTIMATE.

4. THE GCOB WILL BE SEEKING EXIM BANK FINANCING FOR TWO
DESALINATION PLANTS, WHICH ARE PART OF A \$12 MILLION (\$6
MILLION OF WHICH TO BE SPENT IN 1974) NEW PROVIDENCE WATER
DEVELOPMENT PROJECT. A WORLD BANK LOAN WILL BE SOUGHT FOR
A NEW SEWERAGE SYSTEM FOR NEW PROVIDENCE.

5. A FULL REPORT ON THE SPEECH FOLLOWS BY AIRGRAM AND A CABLE
AND AIRGRAM ON THE BUDGET WILL BE SUBMITTED AS SOON AS A COPY
OF THE DOCUMENT IS OBTAINED.
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Message Attributes

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